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## NO ACTION LIKELY IN PIER LEASE CASE

**Citizens Union Finds Authorities in Granting Acted Within Law.**

"Bad and indefensible" as is the lease awarded by the Sinking Fund Commission to the Stevedore firm of Carroll, Hagan & Carroll for exclusive use for ten years of a pier at the foot of East Fourth street, the city officials acted within the law and there is no way to break the contract. Such was the conclusion reached yesterday by the Citizens Union after careful investigation.

While condemning in strong terms the conduct of the commission, the Citizens' Union concluded it would be waste of time to start a taxpayer's suit to annul the lease. Other civic associations which were awaiting the conclusion of the Citizens' Union reached the same decision. Foster A. Hagan, son of James J. Hagan, Tammany leader and close friend of Charles F. Murphy, is a member of the firm which holds the lease against the protest of many shipping firms and public organizations.

Official explanations made of why the lease was given the firm in which the youthful son of the Tammany leader is a member are all "bunk," the Citizens Union stated. Leonard Walther, secretary of the Union, issued the following statement:

**Will Take No Action.**  
"At a meeting of the executive committee of the Citizens' Union held yesterday among the matters considered was that of the lease of the pier at the foot of Fourth street, East River, to Carroll, Hagan & Carroll. It was concluded that the Citizens' Union would not institute taxpayer's action to enjoin the consummation of this lease, because, clearly had as the policy of this kind of lease is the making of it in the hands of the power of the Sinking Fund Commission.

"While the circumstances of political connection are suspicious, they do not, under the facts known, appear to be sufficient to constitute evidence of fraud or bad faith, such as is necessary under the decision to warrant the court's interference as to action which is within the discretion of the municipal authorities.

"The remedy for such objectionable exercise of power has been indicated by the Court of Appeals in the following language: 'Local officers are elected for such brief periods that frequent opportunity is afforded to the public and the taxpayers to change them and substitute others in their place.'

**Lease is Indefensible.**  
"At the same time it was the unanimous opinion of the Citizens' Union's executive committee that this lease is indefensible. The official explanation which claim that the lease was awarded in order to provide berthing for tramp steamers are sheer 'bunk.' The way to achieve that purpose is to retain the dock as an open wharf available for all on equal terms at reasonable charges prescribed by the city. This lease, on the other hand, enables the lessee to exact all they can get out of the necessities of the case.

"In that connection it should be pointed out that at its meeting of November 20, 1919, the Sinking Fund Commission, which meeting the Mayor attended, filed without action of the Dock Commission that 'in all future leases of wharf property a convenient should be inserted to the effect that in case the lessee berthed vessels other than his own or operated by them the rates charged for berths and for the space occupied by cargo on the premises shall not be in excess of those charged by the Commission of Docks under authority conferred by the charter.'

"Such a provision in this lease and similar ones would prevent profiteering. Finally, it is regarded as extremely odd that the Mayor, if firmly opposed to this lease, could not have convinced his appointee, the Chamberlain, that it was the latter's duty to vote against it instead of supplying the necessary third vote to authorize it."

## PLAN OCEAN RAFTS TO SHIP TIMBER

**Expert Sent to British Columbia to Study Project.**

**SPECIAL TO THE SUN AND NEW YORK HERALD.**  
VANCOUVER, B. C., June 28.—Feasibility of rafting British Columbia lumber to Europe in large rafts, or great ocean-going rafts, is being considered here. Rafanates are used in towing lumber from Sweden to England, a long voyage across the Baltic and North seas.

The Rafanate Syndicate of London has sent William Olson of Stockholm to the British Columbia to investigate the possibility of using rafanates in British Columbia's lumber trade with Europe. Mr. Olson expressed the opinion that the great timber from the British Columbia forests will make possible the operation of much larger rafanates than those now shipped out of the Baltic. Swedish rafanates carry four or five million feet of lumber. Mr. Olson believes rafanates rafting timber from the British Columbia forests will be a profitable business.

Since the end of the war, with a tremendous demand in Europe for lumber for reconstruction, the British Columbia mills in the vast virgin forests along the Grand Trunk Pacific Railway have been working at top capacity and overtime. There is a shortage of ships for the lumber carrying trade and rafanates, only would decrease freightage charges but solve the problem of ocean transportation for British Columbia's rapidly expanding export lumber trade.

**FINANCIAL NOTES.**

Arthur E. McCabe, formerly with the Bankers Trust Company, is manager of Salomon Bros. & Hutzler's Liberty bond department.

C. P. Childs & Co. have distributed a coupon plan to the Government bond market and the policy of the Treasury Department in reducing the debt.

Samuel Lerner, formerly head of the Liberty bond department of Purdy & Co., is a specialist in foreign exchange.

J. H. Hoey & Co., members of the New York Stock Exchange, have been using of reinvestment suggestions covering bonds yielding 3.25 to 10 per cent, and including long term and short term railroad bonds, equipment bonds, preferred stocks, Liberty's Victory's and Canadian Victory's.

Equitable Trust Company has been appointed transfer agent of Tyson Company, Inc. stocks.

Harry D. Hall was appointed yesterday an assistant cashier of the National City Bank.

Klohnshavn Handelsbank of Copenhagen, Denmark, last week received a dividend of \$1,000,000 to \$2,000,000, its reserves from \$1,000,000 to \$2,000,000, its assets from \$1,000,000 to \$2,000,000, its liabilities from \$1,000,000 to \$2,000,000, its income from \$1,000,000 to \$2,000,000, its expenses from \$1,000,000 to \$2,000,000, its profit from \$1,000,000 to \$2,000,000, its loss from \$1,000,000 to \$2,000,000, its surplus from \$1,000,000 to \$2,000,000, its deficit from \$1,000,000 to \$2,000,000, its equity from \$1,000,000 to \$2,000,000, its debt from \$1,000,000 to \$2,000,000, its assets from \$1,000,000 to \$2,000,000, its liabilities from \$1,000,000 to \$2,000,000, its income from \$1,000,000 to \$2,000,000, its expenses from \$1,000,000 to \$2,000,000, its profit from \$1,000,000 to \$2,000,000, its loss from \$1,000,000 to \$2,000,000, its surplus from \$1,000,000 to \$2,000,000, its deficit from \$1,000,000 to \$2,000,000, its equity from \$1,000,000 to 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